CITY OF SAN JOSE
CAPITAL OF SILICON VALLEY

Memorandum

TO: **Federated City Employees' Retirement System Board of Administration**

FROM: John Flynn

SUBJECT: Monthly Administrative and Professional Expenses for the Month of July 2026

DATE: August 14, 2026

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of July 2026. The expenses represent all administrative and professional fees processed by the System during the month, excluding benefit payments.

Also, attached is an additional summary of all travel related expenses processed in the month of July 2026 that have been included in the Administrative and Professional Expense report.

Certification

All expenditures for the month were either approved by the Board or directly authorized by prior Board actions or policies.

Recommendation

Staff recommends acceptance of the Federated City Employees' Retirement System Itemized Monthly Administrative and Professional Expenses report for the month of July 2026.

John Flynn
Chief Executive Officer
Office of Retirement Services

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM (Federated System)
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN (P&F Plan)
ADMINISTRATIVE EXPENSES AND PROFESSIONAL FEES
FOR THE MONTH OF JULY 31, 2026

MAJOR BUDGET DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES						
SALARY	251,973	**251,973**	283,948	**283,948**	**535,921**	**535,921**
TOTAL PERSONNEL SERVICES	**251,973**	**251,973**	**283,948**	**283,948**	**535,921**	**535,921**
NON-PERSONNEL/EQUIPMENT						
RENT	20,108	**20,108**	20,108	**20,108**	**40,215**	**40,215**
INSURANCE	-	**-**	-	**-**	**-**	**-**
IT HARDWARE / SOFTWARE	1,323	**1,323**	1,323	**1,323**	**2,645**	**2,645**
POSTAGE & PRINTING	8	**8**	3	**3**	**11**	**11**
TRAINING & TRAVEL	342	**342**	342	**342**	**683**	**683**
OFFICE SUPPLIES AND BOARD MEETING EXPENSE	979	**979**	670	**670**	**1,649**	**1,649**
OTHER NON-PERSONNEL / EQUIPMENT	955	**955**	955	**955**	**1,911**	**1,911**
TOTAL NON-PERSONNEL/EQUIPMENT	**23,714**	**23,714**	**23,400**	**23,400**	**47,114**	**47,114**
PROFESSIONAL SERVICES						
LEGAL	-	**-**	-	**-**	**-**	**-**
ACTUARY / ACTUARIAL AUDIT	-	**-**	-	**-**	**-**	**-**
EXTERNAL AUDITOR	12,586	**12,586**	12,586	**12,586**	**25,172**	**25,172**
TEMPORARY STAFFING AGENCIES	3,091	**3,091**	3,091	**3,091**	**6,182**	**6,182**
PENSION ADMINISTRATION SYSTEM	114,818	**114,818**	114,818	**114,818**	**229,636**	**229,636**
GOVERNANCE SERVICES	-	**-**	-	**-**	**-**	**-**
OTHER PROFESSIONAL SERVICES	-	**-**	-	**-**	**-**	**-**
TOTAL PROFESSIONAL SERVICES	**130,495**	**130,495**	**130,495**	**130,495**	**260,990**	**260,990**
MEDICAL PROVIDERS/SERVICES						
MEDICAL DIRECTOR & SUPPORT	**-**	**-**	**5,718**	**5,718**	**5,718**	**5,718**
TOTAL MEDICAL PROVIDERS/SERVICES	-	**-**	5,718	**5,718**	**5,718**	**5,718**
GRAND TOTAL	**406,183**	**406,183**	**443,561**	**443,561**	**849,744**	**849,744**

Note: Rounding of Figures
For precise totals, please contact the Accounting department. all figures in this report are rounded to the nearest dollar for ease of presentation.
Due to this rounding, the sum of individual items in this report may not always exactly equal the total amounts shown.
These discrepancies are due to the rounding of each number and do not reflect errors in calculation.
For precise totals, please contact the Accounting department.

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM (Federated System)
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN (P&F Plan)
INVESTMENT EXPENSES AND FEES
FOR THE MONTH OF JULY 31, 2026

MAJOR BUDGET DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES						
LEGAL	-	**-**	-	**-**	**-**	**-**
CUSTODIAN BANK	-	**-**	-	**-**	**-**	**-**
CONSULTANTS & OTHER EXPENSES	-	**-**	-	**-**	**-**	**-**
DATA PROCESSING	21,750	**21,750**	21,750	**21,750**	**43,500**	**43,500**
INVESTMENT MANAGERS						
PUBLIC EQUITY	-	**-**	-	**-**	**-**	**-**
PRIVATE MARKETS	-	**-**	-	**-**	**-**	**-**
EMERGING MARKET BONDS	-	**-**	-	**-**	**-**	**-**
HIGH YIELD BONDS	2	**2**	3	**3**	**4**	**4**
SHORT-TERM INVESTMENT GRADE BONDS	-	**-**	-	**-**	**-**	**-**
MARKET NEUTRAL STRATEGIES	-	**-**	-	**-**	**-**	**-**
IMMUNIZED CASH FLOWS	-	**-**	-	**-**	**-**	**-**
TIPS	-	**-**	-	**-**	**-**	**-**
CORE REAL ESTATE	-	**-**	-	**-**	**-**	**-**
INVESTMENT GRADE BONDS	8,359	**8,359**	2,151	**2,151**	**10,510**	**10,510**
LONG TERM GOVERNMENT BONDS	-	**-**	-	**-**	**-**	**-**
COMMODITIES	-	**-**	-	**-**	**-**	**-**
GRAND TOTAL INVESTMENT RELATED EXPENSES	**30,110**	**30,110**	**23,904**	**23,904**	**54,015**	**54,015**

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POLICE & FIRE PLAN BUDGET SUMMARY
FOR THE MONTH OF JULY 31, 2026

DESCRIPTION	2026-2027 MONTHLY ACTUAL & ACCRUAL EXPENSES	2026-2027 MONTHLY MODIFIED BUDGET	2026-2027 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2026-2027 BNYM MV AS OF JULY 2026	2026-2027 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2026-2027 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	$ 23,904	N/A	N/A		$ 6,635,126,029		
PERSONNEL SERVICES	283,948	491,250	207,302	42%		0.74	0.43
NON-PERSONNEL & EQUIPMENT	23,400	69,583	46,184	66%		0.10	0.04
PROFESSIONAL SERVICES - OTHER	130,495	137,417	6,921	5%		0.21	0.20
MEDICAL PROVIDERS/SERVICES	5,718	35,000	29,282	84%		0.05	0.01
GRAND TOTAL (excluding investment expenses)	$ 443,561	$ 733,250	$ 289,689				

DESCRIPTION	2026-2027 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2026-2027 ANNUAL MODIFIED BUDGET	2026-2027 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2026-2027 BNYM MV AS OF JULY 2026	2026-2027 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2026-2027 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	$ 23,904	N/A	N/A		$ 6,635,126,029		
PERSONNEL SERVICES	283,948	5,895,000	5,611,052	95%		8.88	0.43
NON-PERSONNEL & EQUIPMENT	23,400	835,000	811,600	97%		1.26	0.04
PROFESSIONAL SERVICES - OTHER	130,495	1,649,000	1,518,505	92%		2.49	0.20
MEDICAL PROVIDERS/SERVICES	5,718	420,000	414,282	99%		0.63	0.01
GRAND TOTAL (excluding investment expenses)	$ 443,561	$ 8,799,000	$ 8,355,439				

FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY
FOR THE MONTH OF JULY 31, 2026

DESCRIPTION	2026-2027 MONTHLY ACTUAL & ACCRUAL EXPENSES	2026-2027 MONTHLY MODIFIED BUDGET	2026-2027 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2026-2027 BNYM MV AS OF JULY 2026	2026-2027 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2026-2027 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	$ 30,110	N/A	N/A		$ 4,425,902,192		
PERSONNEL SERVICES	251,973	440,583	188,610	43%		1.00	0.57
NON-PERSONNEL & EQUIPMENT	23,714	71,250	47,536	67%		0.16	0.05
PROFESSIONAL SERVICES - OTHER	130,495	110,250	(20,245)	-18%		0.25	0.29
MEDICAL PROVIDERS/SERVICES	-	13,750	13,750	100%		0.03	0.00
GRAND TOTAL (excluding investment expenses)	$ 406,183	$ 635,833	$ 229,650				

DESCRIPTION	2026-2027 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2026-2027 ANNUAL MODIFIED BUDGET	2026-2027 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2026-2027 BNYM MV AS OF JULY 2026	2026-2027 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2026-2027 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	$ 30,110	N/A	N/A		$ 4,425,902,192		
PERSONNEL SERVICES	251,973	5,287,000	5,035,027	95%		11.95	0.57
NON-PERSONNEL & EQUIPMENT	23,714	855,000	831,286	97%		1.93	0.05
PROFESSIONAL SERVICES - OTHER	130,495	1,323,000	1,192,505	90%		2.99	0.29
MEDICAL PROVIDERS/SERVICES	-	165,000	165,000	100%		0.37	0.00
GRAND TOTAL (excluding investment expenses)	$ 406,183	$ 7,630,000	$ 7,223,817				

TRAVEL SUMMARY
POLICE & FIRE DEPARTMENT RETIREMENT PLAN
FOR THE MONTH OF JULY 31, 2026

Staff Member	Event	Location	Date	Amount	Status
David Aung	Southern CA Institutional Forum	Los Angeles, CA	6/11/2026	$ 82.12	Completed
John Flynn	NCPERS Chief Officers Summit	Newport Beach, CA	6/15/2026	247.34	Completed
				$ 329.46	

Trustee Member	Event	Location	Date	Amount	Status
None this period					

TRAVEL SUMMARY
FEDERATED CITY EMPLOYEE PLAN
FOR THE MONTH OF JULY 31, 2026

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